

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 LAB-04 EPG-02 SIL-01 OMB-01 SS-15 NSC-05

STR-04 /092 W

-----112039Z 024556 /73

R 111009Z MAY 77

FM AMEMBASSY MADRID

TO SECSTATE WASHDC 246

INFO USMISSION OECD PARIS

UNCLAS SECTION 1 OF 2 MADRID 3680

E.O. 11652: N/A

TAGS: EFIN, OECD, ETRD, ELAB, SP

SUBJECT: KEY SPANISH ECONOMIC STATISTICS - NUMBER 6

REF: MADRID 3107, MADRID 3442

1. BAD NEWS AGAIN. STILL UNOFFICIAL CONSUMER PRICE INFLATION FIGURES ARE REPORTED TO SHOW A 28.5 PERCENT ANNUAL RATE OF INFLATION DURING THE FIRST TWO MONTHS OF THIS YEAR. IT IS CLEAR THAT THE ACCELERATION OF CONSUMER PRICES WHICH BEGAN LAST SEPTEMBER IS CONTINUING, WITH A PARALLELED ACCELERATION OF WHOLESALE PRICES IN THE SAME PERIOD. UNEMPLOYMENT AND HOURLY WAGES ARE ALSO BOTH ACCELERATING. FIRST QUARTER 1977 TOURIST STATISTICS SHOW THAT WHILE THE NUMBER OF TOURISTS WAS HIGHER THAN IN THE SAME PERIOD LAST YEAR, TOURIST REVENUES WERE DOWN 14.2 PERCENT. WE SEE NO SILVER LININGS IN THE SPANISH BALANCE OF PAYMENTS PROSPECTS FOR 1977. THE STOCK MARKET IS STILL FALLING.

2. INCREASING DELAYS ARE BEING EXPERIENCED IN THE PUBLICATION OF THE ENTIRE RANGE OF SPANISH STATISTICS, WITH NO PUBLIC EXPLANATION HAVING YET BEEN MADE. THE UNCLASSIFIED

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RECENT CHANGES IN THE COLLECTION METHODOLOGY OF THE CRUCIAL INFLATION AND UNEMPLOYMENT INDEXES, HOWEVER, SEEM JUSTIFIED TO US. MOST INDEXES HERE ARE OUTDATED IN TERMS OF WHAT THEY MEASURE (I.E. DATED BASKET WEIGHTINGS, FAILURE TO EXCLUDE INFLATION EFFECTS, LACK OF INTERNATIONAL COMPARABILITY).

A) OUTPUT AND DEMAND

(1) INDUSTRIAL PRODUCTION

(BASE 1962 EQUALS 100)

(1/76:325.4; 7/76:363.0)

12/76 380.7

1/77 (PROV) 379.4

INDEX (TREND)

(1/76:336.8; 7/76:354.4)

12/76 388.2

1/77 NOT AVAILABLE

(2) GDP DATA IS CONTAINED IN CABLE NUMBER 4 OF THIS SERIES.

(3) DEPT. STORE RETAIL SALES

(BASE 1963 EQUALS 100)

INDEX (1/76:1,622.9; 7/76:1,619.5)

2/77 1,266.4

INDEX (TREND)

(1/76: 1,261.0; 7/76:1,355.8)

2/77 NOT AVAILABLE

(4) STEEL PRODUCTION (1,000 TONS)

(1/76: 839.3; 7/76:1,001.1)

1/77 927.4

2/77 (PROV) 911.0

(5) CEMENT PRODUCTION (1,000 TONS)

(1/76:1,715; 7/76:2,194)

1/77 1,955

(6) ELECTRICITY CONSUMPTION (MILLION KWH)

(1/76: 7,686.1; 7/76: 7,014.1)

3/77 (PROV) 8,377.0

(7) MADRID STOCK MARKET INDEX

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(SERIES IS NOW BASED ON DEC. 31, 1976 EQUAL 100)

(DEC. 31, 1975 EQUAL 100 DEC. 31, 1976 EQUAL 71.44)

MAY 10, 1977 89.25

B) PRICE INDEXES

(1) CPI (BASE 1968 EQUAL 100)

INDEX (1/76: 204.7; 7/76: 226.0)

NO NEW STATISTIC

CPI (BASE 1976 EQUAL 100) NO INDEX NUMBERS AVAILABLE

2/77 (PROV) 1.72 PERCENT (UNOFFICIAL)

1-2/77 (PROV). 4.75 PER CENT (UNOFFICIAL)

INDEX (TREND) (BASE 1968 EQUAL 100)

(1/76: 204.9; 7/76: 227.4)

NO NEW STATISTIC

(2) WPI (BASE 1955 EQUAL 100)

INDEX (1/76: 364.5; 7/76:382.7)

1/77 421.8

2/77 (PROV) 433.6

INDEX (TREND)

(1/76:364.2; 7/76:391.0)

NO NEW STATISTIC

C) MONEY SUPPLY

(1) M1 (BILLIONS PESETAS) (SEAS. ADJUSTED)

(1/76: 1,850.8; 7/76: 2,024.1)

12/76 2,199.0

1/77 2,244.0

(2) M2 (BILLIONS PESETAS) (SEAS. ADJUSTED)

(1/76: 5,157.6; 7/76: 5,619.9)

THE FOLLOWING NEW M2 STATISTIC IS NOT COMPARABLE:

1/77 (NOT SEAS. ADJUSTED) 6,181.7

(3) REPRESENTATIVE SHORT TERM INTEREST RATE

(1/76: 11.4 PERCENT; 7/76: 17.4 PERCENT)

2/77 16.9 PERCENT

(4) REPRESENTATIVE LONG TERM INTEREST RATE

(UNCHANGED DURING YEAR)

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FIRST QUARTER 1977 14 PERCENT

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D) CENTRAL GOVERNMENT

NO NEW STATISTICS AVAILABLE

E) LABOR

(1) TOTAL EMPLOYMENT (MILLIONS)

THIRD QUARTER 1976 13.30

FOURTH QUARTER 1976 13.22

(2) UNEMPLOYMENT RATE (PERCENT)

THIRD QUARTER 1976 5.02

FOURTH QUARTER 1976 5.29

(1-2) DATA ARE FROM REVISED SYSTEM NOW INSTITUTED IN

"AVANCE-ENCUESTA DE POBLACION ACTIVA." DATA

IN PREVIOUS CABLES NOT PRECISELY COMPARABLE.

(3) REGISTERED EMIGRATION TO REST OF EUROPE (INDIVIDUALS)

1/77 361

(4) WAGE INDEX (BASE 1967 EQUAL 100)

(1/76: 380.2; 7/76: 715.2 PROV)

12/76 (PROV.) 726.4

INDEX (TREND)

(1/76: 419.9; 7/76: 491.1 PROV)

NO NEW STATISTIC

F) TRADE AND PAYMENTS

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(1) - (4) NO NEW STATISTICS

(5) CURRENT ACCOUNT DEFICIT (BEFORE ADDITION OF
STANDARD RATIO ADJUSTMENTS) (MILLIONS OF DOLLARS)

(1/76: 276.6; 7/76: 482.3)

1/77 551.7

(6) FOREIGN EXCHANGE RESERVES (MILLIONS OF DOLLARS)

(1/76: 5,874.8; 7/76: 5,084.4)

2/77 4,669.5

3/77 (PROV 4,638.5

(7) NO NEW OFFICIAL DEBT STATISTIC. STABLER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
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Handling Restrictions: n/a
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Original Classification: UNCLASSIFIED
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SAS ID: 2570916
Secure: OPEN
Status: NATIVE
Subject: KEY SPANISH ECONOMIC STATISTICS - NUMBER 6
TAGS: EFIN, ETRD, ELAB, SP, OECD
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/f5bcba96-c288-dd11-92da-001cc4696bcc
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